IDBI BANK

JHEEL DARSHAN , MHADA COMPLEX ,
A.S MARG , POWAI ,MAHARASTRA,MUMBAI,MAHARASHTRA Pin - 400076
IFSC : IBKL0000237

The instrument is valid for three months from the date of issue

1	5	0	3	2	0	1	8
D	D	M	M	Y	Y	Y	Y

PAY National Securities Depository Limited. या धारक को OR BEARER

रुपये RUPEES Two Thousand Three Hundred Sixty Only.

अदा करें ₹ 2360/-

खाता सं. A/C No. 0237102000005234

IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PVT LTD

Payable at Par at All IDBI Bank Branches

Desai N.V. Desai

Please sign above

NORMAL / 50 / 463 / 03-Oct-2017
SESHAASAI (M) / CTS - 2010

⑈563222⑈ 400259062⑆ 023700⑈ 29

IRB Ahmedabad Vadodara
Super Express Tollway Pvt Ltd

Corporate Office:
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 ▪ Fax: 91 - 22 - 6675 1024 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : U45400MH2011PTC218122

A subsidiary of
IRB
INFRASTRUCTURE DEVELOPERS LTD

Date: 20 MAR 2018

To,
National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

Sub: Corporate Action Information Form for IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Dear Sir/Madam,

With reference to the subject captioned above, please find enclosed herewith the following to facilitate the dematerialization.

1. Corporate Action Information form in respect of 45,000, of 9.35% Secured, Redeemable, Non-Convertible Debentures Rs. 1,00,000 each (as listed below) of IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Sr. No.	Date of Allotment	No. of Debenture Holders	Dist No. From	Dist No. To	No. of Debentures
1	March 13, 2018	01	001	45000	45000

2. Certified true copy of Board resolution dated March 13, 2018 along with list of allottees.
3. Certified copy of Summary Term Sheet.
4. Cheque No. 563222 dated March 15, 2018 amounting to Rs. 2,360/- (Rupees Two Thousand Three Hundred and Sixty only) including Taxes in favour of National Securities Depository Ltd. towards Corporate Action Fees.

Kindly take the same on your records.

Thanking you,

For IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Authorised Signatory

Registered Office: Wing – A, 2nd Floor, Office No. 201, Universal Business Park,
Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072
Tel: 91-22-6733 6400 ▪ Fax: 91-22-6733 6440 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in

IRB Ahmedabad Vadodara
Super Express Tollway Pvt Ltd

Corporate Office:
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 ▪ Fax: 91 - 22 - 6675 1024 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : U45400MH2011PTC218122

A subsidiary of
IRB
INFRASTRUCTURE DEVELOPERS LTD

CORPORATE ACTION INFORMATION FORM

(For Debt instruments - Allotment)

Date : 20 MAR 2018

National Securities Depository Limited
Trade World, A Wing
Kamala Mills Compound, Lower Parel
Mumbai – 400013.

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE102N07016
Security Description	9.35% Secured, Redeemable, Non- Convertible Debentures
Allotment Date	March 13, 2018
Face Value per security	Rs. 1,00,000 per Debenture
Distinctive Numbers	001-45000

Allotment Details	*No. of records*	*No. of Securities (Quantity)*
Electronic Form – NSDL	01	45,000
Electronic Form – CDSL	N.A.	N.A.
Physical Form	N.A.	N.A.
Total Allotted	01	45,000

I, Mehul Patel, Company Secretary of IRB Ahmedabad Vadodara Super Express Tollway Private Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Board Resolution dated March 13, 2018 *(copy enclosed)*

Signature :

IRB Ahmedabad Vadodara
Super Express Tollway Pvt Ltd

Corporate Office :
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 , 4880 4200 ▪ Fax: 91 - 22 - 6675 1024 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : U45400MH2011PTC218122

A subsidiary of
IRB
INFRASTRUCTURE DEVELOPERS LTD

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT WING – A, 2ND FLOOR, OFFICE NO. 201, UNIVERSAL BUSINESS PARK, CHANDIVALI FARM ROAD, OFF SAKI VIHAR ROAD, MUMBAI 400 072 ON MARCH 13, 2018

"RESOLVED THAT the Company do and hereby allot 45,000 Non Convertible Debentures of Face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs. 4,500,000,000 (Rupees Four Hundred and Fifty Crores Only) to the person mentioned in the allotment list as stated below:

Name of Allottee	No. of Debentures	Face Value of the Debentures	Amount in Rupees
India Infradebt Limited	45,000	Rs. 100,000	4,500,000 000
	45,000		4,500,000,000

RESOLVED FURTHER THAT Mr. Mukeshlal Gupta, Director or Mr. Dhananjay K. Joshi, Director or Mr. Rajendra Kumar Agarwal, Director or Mrs. Arati Taskar, Director or Mr. Anil Yadav, Chief Financial Officer or Mr. Mehul Patel, Company Secretary of the Company ("**Authorised Officers**") be and are hereby severally authorized to take such steps as may be necessary to facilitate allotment of Debentures as above and attend to all incidental and other matters relating to the said allotment including without limitation liaising with the depository participant for allotment of debentures in dematerialized form, fulfill all the formalities including without limitation, filing and reporting requirements with any regulatory authorities as may be required, and do all such acts, deeds and things as may be necessary to give effect to these resolutions.

RESOLVED FURTHER THAT any Director of the Company is authorized to file the return of allotment pursuant to Section 39(4) of the Companies Act, 2013, with the Registrar of Companies, in prescribed form and to do all such acts, deeds and things as may be deemed necessary to give effect to the resolution."

Certified True Copy
For **IRB Ahmedabad Vadodara Super Express Tollway Private Limited**

D. K. Joshi

Dhananjay K. Joshi
Director
DIN: 02757916
A-301, 3rd Floor, Runwal Pride, Behind R Mall,
L.B.S. Marg, Mulund (West), Mumbai – 400 080

IRB Ahmedabad Vadodara
Super Express Tollway Pvt Ltd

Corporate Office:
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 ▪ Fax: 91 - 22 - 6675 1024 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : U45400MH2011PTC218122

A subsidiary of
IRB
INFRASTRUCTURE DEVELOPERS LTD

ALLOTTEE DETAILS

Name of the Company	**IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED**
DP ID	IN303028
Client ID	57914204
Name of Allottee	India Infradebt Limited
Date of Allotment	March 13, 2018
Number of Securities allotted	45,000
Type of Securities Allotted	Secured, Redeemable, Non- Convertible Debentures
Face Value (in Rs.) (per security)	Rs. 1,00,000 per Debenture

For IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Mehul Patel
Company Secretary

Registered Office: Wing – A, 2nd Floor, Office No. 201, Universal Business Park,
Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072
Tel: 91-22-6733 6400 ▪ Fax: 91-22-6733 6440 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in

MINISTRY OF CORPORATE AFFAIRS

RECEIPT

G.A.R.7

SRN : G79522264 **Service Request Date :** 16/03/2018

Payment made into : Punjab National Bank

Received From :

Name : IRB INFRASTRUCTURE DEVELOPERS LIMITED

Address : Wing-A,2nd Floor,Office No. 201,Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai, Maharashtra IN - 400072

Entity on whose behalf money is paid

CIN: U45400MH2011PTC218122

Name : IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Address : Wing-A,2nd Floor,Office No. 201,Universal Business Park, Chandivali Farm Road, Off Saki Vih ar Road, Mumbai, Maharashtra India - 400072

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form PAS-3	Normal	600.00
	Total	600.00

Mode of Payment: Internet Banking - Punjab National Bank

Received Payment Rupees: Six Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)

For IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Mehul N. Patel

Company Secretary

FORM NO. PAS-3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]

सत्यमेव जयते

Return of Allotment

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company U45400MH2011PTC218122 [Pre-fill]

(b) Global Location Number (GLN) of Company

2.(a) Name of the company IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

(b) Address of the Registered office of the company

Wing-A,2nd Floor,Office No. 201,Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road,
Mumbai
Mumbai City
Maharashtra
400072

(c) *Email Id of the company grievances@irb.co.in

3. Securities allotted payable in cash

*Number of allotments 1

1 (i)* Date of allotment 13/03/2018 (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution 22/12/2017 (DD/MM/YYYY)

(b) SRN of Form No. MGT-14 G73543647

Particulars	☐ Preference shares	☐ Equity shares without Differential rights	☐ Equity Shares with differential rights	☒ Debentures
Brief particulars of terms and conditions				TheDebentures areSecured, Redeemable
Number of securities allotted				45,000
Nominal amount per security (in Rs.)				100000.00
Total nominal amount (in Rs.)				4,500,000,000
Amount paid per security on application (excluding premium) (in Rs.)				100000.00
Total amount paid on application (excluding premium) (in Rs.)				4,500,000,000
Amount due and payable on per security on allotment(excluding premium) (in Rs.)				0.00
Total amount paid on allotment (excluding premium) (in Rs.)				0.00
Premium amount per security due and payable (if any) (in Rs.)				0.00
Total premium amount due and payable (if any) (in Rs.)				0.00
Premium amount paid per security (if any)				0.00
Total premium amount paid (if any) (in Rs.)				0.00
Amount of discount per security (if any) (in Rs.)				0.00
Total discount amount (if any) (in Rs.)				0.00
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				0.00

For IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Company Secretary

4. Securities allotted for consideration other than cash

* Number of allotments

(i)* Date of allotment (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution (DD/MM/YYYY)

(b) SRN of Form No. MGT-14

Particulars	☐ Preference shares	☐ Equity shares without Differential rights	☐ Equity Shares with differential rights	☐ Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				

(iv)* Details of consideration

Consideration for which such securities have been allotted	Description of the consideration	Value (amount in Rs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(v)* Whether an agreement or contract is executed in writing for allotting securities for consideration other than cash
(if yes, attach a copy of such agreement or contract). ◯ Yes ◯ No

(vi) Whether valuation report of the Valuated person has been obtained.

◯ Yes ◯ No

5. Bonus shares issued

(a) Date of allotment		(DD/MM/YYYY)
(b) Number of bonus shares		
(c) Nominal amount per share (in Rs.)		
(d) Amount to be treated as paid up per share (in Rs.)		
(e) * Date of passing shareholders' resolution		(DD/MM/YYYY)
(f) * SRN of Form No MGT-14		

6. In respect of private placement

(a) Category to whom allotment is made:

- ☐ Existing shareholders
- ☐ Employee
- ☐ Directors
- ☐ Qualified Institutional Buyers
- ☒ Others

(b) Declaration that in respect of preferential allotment or private placement the company has:

- ☒ allotted securities to less than two hundred persons in aggregate in a financial year excluding exempted categories;
- ☒ not allotted securities with an application size of less than twenty thousand per person;
- ☒ offered such securities through private placement offer letter and no prospectus or any other public advertisement has been issued for the same;
- ☒ completed allotment in respect of earlier private placement offers;
- ☒ received money payable on subscription of such securities through cheque or demand draft or other banking channels but not in cash;
- ☒ made such offers only to the persons whose names were recorded by the company prior to such invitation and such persons have received such offer by name;
- ☒ Maintained a complete record of such offers and acceptances in Form No. PAS-5.

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	378,000,000	378,000,000	378,000,000	378,000,000
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	3,780,000,000.00	3,780,000,000.00	3,780,000,000.00	3,780,000,000.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	3,780,000,000.00	3,780,000,000.00	3,780,000,000.00	3,780,000,000.00

8.* Debt Structure of the company after taking into consideration the above allotment(s) of debentures/ other security:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures	45,000	100000	4,500,000,000
Secured loans			27,192,009,049
Others, specify	0	0	15,590,893,939

9.* Whether complete list of allottees has been enclosed as an attachment. (●) Yes ( ) No

In case No, then submit the details of all the allottees in a CD separately.

Attachments

List of attachments

1.* List of allottees. Attach separate list for each allotment (refer instruction kit for format).If not attached, then it shall be submitted separately in a CD. — Attach

2.* Copy of Board or shareholders' resolution. — Attach

List of attachments:
List of Allotees_IRBAV.pdf
CTC_Allotment_IRBAV.pdf
Form PAS-5_IRBAV.pdf

Remove attachment

6. Complete record of private placement offers and acceptences in Form PAS-5. — Attach

7. Optional attachment(s), if any. — Attach

Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 4 dated * 31/03/2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of thesubject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

* **To be digitally signed by** DHANANJAY JOSHI

* Designation: Director

* Director identification number of the director; OR DIN or PAN of the manager or CEO or CFO; or Membership number of the Company Secretary: 02757916

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
ii. All the required attachments have been completely and legibly attached to this form.

* **To be digitally signed by** Alwyn Prakash Dsouza

* ○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or ◉ Company secretary (in whole-time practice)

* Whether associate or fellow ○ Associate ◉ Fellow

* Membership number: 5559

* Certificate of practice number: 5137

Note: Attention is drawn to provisions of Section 448 of the Companies Act, 2013 which provide for punishment for false statement and certification.

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the filing company.

For [illegible] AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Mehul N. Patel

Company Secretary

INFRADEBT

Amendatory Letter of Intent
(Confidential)

Ref: 23/DEC/2017-18/Assets

December 20, 2017

IRB Ahmedabad Vadodara Super Express Tollway Private Limited
IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (East),
Mumbai -400072

Dear Sirs,

Reg: Participation in refinancing by way of take-out of a part of the existing facility of IRB Ahmedabad Vadodara Super Express Tollway Private Limited – Subscription of Bonds

Please refer to our Letter of Intent 045/JUL/2017-18/ASSETS dated July 28, 2017 on the subject. Based on your request and subsequent discussions, the following terms stand amended as detailed below, subject to regulatory compliances and internal guidelines / approvals.

S No	Particulars	Existing Terms	Revised Term
1.	**Infradebt Interest Rate**	The Applicable Coupon Rate payable on the NCDs shall be fixed interest rate of 9.25% p.a.p.m. on the principal amount of the NCDs remaining outstanding on each day payable at monthly rests.	The Applicable Coupon Rate payable on the NCDs shall be fixed interest rate of 9.35% p.a.p.m. on the principal amount of the NCDs remaining outstanding on each day payable at monthly rests.
2.	**Tenor and Redemption Schedule**	The Infradebt facility shall be paid in structured monthly instalments with the first repayment starting Sep 30, 2017 with the tenor not exceeding March 31, 2030 and further subject to terms and conditions of the Tripartite Agreement. An indicative repayment schedule is as indicated in Annexure II.	The Infradebt facility shall be paid in structured monthly instalments with the first repayment starting Sep 30, 2017 with the tenor not exceeding December 31, 2030 and further subject to terms and conditions of the Tripartite Agreement. An indicative repayment schedule is as indicated in Annexure II.

India Infradebt Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
CIN: U65923MH2012PLC237365

Tel: +91 22 2653 6963
Fax: +91 22 2653 1122
Email: info@infradebt.in
www.infradebt.in

For IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Mehul N. Patel
Company Secretary

INFRADEBT

S No	Particulars	Existing Terms	Revised Term
3.	**Interest Reset Dates**	The Applicable Coupon Rate shall be reset on the date falling on the Fifth anniversary of subscription and every fifth anniversary thereof.	The Applicable Coupon Rate shall be reset on the date falling on the Third anniversary of subscription and every third anniversary thereof.
4.	**Voluntary Premature Redemption**	The Issuer would have the option to redeem the Infradebt Facility without any redemption premium if prepayment is done within 45 days of the Interest Reset Dates provided a 30 days prior irrevocable notice to pre-maturely redeem the Facility has been provided. After a lock-in of 3 years, apart from the Interest Reset Dates, the Issuer may prepay the entire facility with a prepayment penalty of 2.00% of the outstanding amount. Any partial redemption shall be done in the inverse order of maturity and redeemed amount may not be re-borrowed.	The Issuer would have the option to redeem the Infradebt Facility without any redemption premium if prepayment is done within 90 days of the Interest Reset Dates provided a 30 days prior irrevocable notice to pre-maturely redeem the Facility has been provided. Any partial redemption shall be done proportionately and redeemed amount may not be re-borrowed.

Save for the modifications mentioned herein, all other terms and conditions of the LOI shall remain unchanged.

Yours faithfully,

For and on behalf of India Infradebt Limited

Authorised Signatory

INFRADEBT

Letter of Intent
(Confidential)

Ref: 045/JUL/2017-18/ASSETS

July 28, 2017

IRB Ahmedabad Vadodara Super Express Tollway Private Limited
IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (East),
Mumbai -400072

Dear Sirs,

Reg: Participation in refinancing by way of take-out of a part of the existing facility of IRB Ahmedabad Vadodara Super Express Tollway Private Limited – Subscription of Bonds

Please refer to your request for providing financial assistance to IRB Ahmedabad Vadodara Super Express Tollway Private Limited ("**Company**") for the purpose of part refinancing of existing term loan.

We write to inform you that India Infradebt Limited ("**Infradebt**") is, in principle, agreeable to provide financial assistance by subscribing to Non-Convertible Debentures, to be issued by the Company, not exceeding ₹ 4,500.0 million, subject to regulatory compliances and guidelines and NHAI Approval (the "**Facility**").

We enclose herewith the indicative Terms and Conditions for refinancing by way of subscribing to the bonds of the Company.

Please note that the Facility is subject to the provisions and terms outlined in the Terms and Conditions. This letter and the attached Terms and Conditions are strictly confidential and may not be shown or divulged to or used as a base for any discussions or arrangement with any third party except with prior written consent of Infradebt.

In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of the Letter duly signed in token of acceptance by your Authorized Official. Also arrange to furnish to us a certified true copy of the resolutions passed by your Board of Directors.

For IRB AHMEDABAD VADODARA SUPER EXPRESS TOLLWAY PRIVATE LIMITED

Mehul N. Patel
Company Secretary

India Infradebt Limited
ICICI Bank Towers,
Bandra-Kurla Complex,
Mumbai 400 051, India.
CIN: U65923MH2012PLC237365

Tel: +91 22 2653 6963
Fax: +91 22 2653 1122
Email: info@infradebt.in
www.infradebt.in

INFRADEBT

Please note that this communication should not be construed as giving rise to any binding obligation on the part of Infradebt unless you have returned the duplicate copy of this Letter duly signed in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facility.

Yours faithfully,

For and on behalf of India Infradebt Limited

Authorised Signatory

All terms and conditions agreed and accepted

For and on behalf of IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Authorised Signatory

INFRADEBT

IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Issuer/Company	IRB Ahmedabad Vadodara Super Express Tollway Private Limited ("**AVPL**" or the "**Company**")
Sponsor/ Guarantor	IRB Infrastructure Developers Limited (IRBIDL)
Project	Six laning of Ahmedabad-Vadodara section of NH-8 (km 6.40 to km 108.70) (approximately 102.30 km) and improvement of existing Ahmedabad Vadodara Expressway (NE-1) from km 0.00 to km 93.30 in the State of Gujarat under NHDP Phase V on a Design, Build, Finance, Operate and Transfer (DBFOT) basis in accordance with the terms and conditions of the concession agreement signed between the Issuer and NHAI on July 25, 2011 ("Concession Agreement").
Authority	National Highways Authority of India (NHAI)
Existing Lenders	Consortium of Lenders led by IDFC
Financing Plan	The Project has been funded by: Debt: ₹ 31.58 billion Equity: ₹ 15.12 billion Total: ₹ 46.70 billion Equity includes paid up equity / equity like instruments as approved by Lenders / preference share capital / interest free unsecured subordinate debt to be contributed by Sponsors.
Existing Facility	₹ 31.58 billion senior term loan as reduced by repayments
Issue Size/ Infradebt Facility	Not exceeding ₹ 4,500.0 million, subject to regulatory and legal compliance and guidelines.
Subscriber	India Infradebt Limited ("Infradebt")
New Lenders/ Lenders	The existing Lenders, India Infradebt Limited ("Infradebt") and other IDF Lenders participating in the Facility.
Issue & Type of Instrument and utilization of proceeds	Issue of Non-Convertible Debentures (NCDs or Project Bonds or by whatever term referred to in the Financing Documents) to be issued in following manner: Secured, Redeemable NCDs to part refinance outstanding senior debt of the Issuer. The NCDs shall be issued in dematerialized form only. The NCDs may be issued in one or more tranches. The above uses shall be subject to compliance of applicable law, RBI guidelines and NHAI approval.
Security Trustee	The existing Security Trustee, acceptable to the Lenders

Debenture Trustee	To be appointed by the Subscribers
Escrow Bank/ Account Bank	The existing Escrow Bank, acceptable to the Lenders
Lenders' Legal Counsel	To be appointed by the Company at the instance of the Subscriber(s).
Purpose	The Infradebt Facility shall be used towards part prepayment/ refinancing of the Existing Facility.
Deemed Date of Allotment	Date of on which the subscription money is paid to the Issuer. All the benefits relating to the NCDs will be available to the Debenture Holders from the Deemed Date of Allotment.
IDFs	An Infrastructure Debt Fund ("IDF") would mean and include an infrastructure debt fund set up as a company under the Companies Act, 1956, registered with the Reserve Bank of India (RBI) as a non-banking finance company (NBFC) and further classified as an Infrastructure Debt Fund ("IDF-NBFC")
Mode of Issuance	Private Placement.
Infradebt Interest Rate	The Applicable Coupon Rate payable on the NCDs shall be fixed interest rate of 9.25% p.a.p.m. on the principal amount of the NCDs remaining outstanding on each day payable at monthly rests. The Applicable Coupon Rate mentioned herein is exclusive of interest tax and / or any such other levies / duties. Such interest tax / other levies/duties, if any applicable, shall be payable by the Issuer, over and above the rate mentioned hereinabove. The Issuer shall pay to the Lenders interest, in arrears, on the principal amount of the NCDs outstanding from time to time on a monthly basis. The Lender shall have a right to reset the Applicable Coupon Rate at any time during the term of the Facility immediately upon occurrence of the following events but not limited to after: • Reserve Bank of India ("RBI") revises the standard provision on assets; • RBI enhances the risk weight for assets and • The credit rating for the Facility has been downgraded below BBB-/investment grade by an external agency.
Interest Reset Dates	The Applicable Coupon Rate shall be reset on the date falling on the Fifth anniversary of subscription and every fifth anniversary thereof.
Processing Fee	One time non-refundable fee of 0.35% of the Infradebt Facility plus applicable taxes shall be paid on acceptance of sanction letter.
Default interest	The Company shall pay default interest rate at the rate of 3.00% (three percent) per annum over the applicable coupon rate, (only for

	the period of default) on the defaulted amount in case there is a default in payment of instalments of principal, interest, and other amounts payable in terms of the Financing Documents. The default interest rate is in line with the terms and conditions stipulated in the Tripartite Agreement.
Tenor and Redemption Schedule	The Infradebt facility shall be paid in structured monthly instalments with the first repayment starting Sep 30, 2017 with the tenor not exceeding March 31, 2030 and further subject to terms and conditions of the Tripartite Agreement. An indicative repayment schedule is as indicated in Annexure II.
Voluntary Premature Redemption	The Issuer would have the option to redeem the Infradebt Facility without any redemption premium if prepayment is done within 45 days of the Interest Reset Dates provided a 30 days prior irrevocable notice to pre-maturely redeem the Facility has been provided. After a lock-in of 3 years, apart from the Interest Reset Dates, the Issuer may prepay the entire facility with a prepayment penalty of 2.00% of the outstanding amount. Any partial redemption shall be done in the inverse order of maturity and redeemed amount may not be re-borrowed.
Mandatory Redemption	At the instance of the Lenders, the Issuer shall make mandatory prepayments on a pro-rata basis to all the Lenders from the proceeds of any amount received by and on behalf of the Issuer from any such event, if such event involves the receipt of: (a) Any liquidated damages paid under any of the Project Document to the extent not applied to pay penalties or to pay for completion of work contemplated by such Project Document; (b) Any proceeds in connection with a breach of warranty or guarantee under any Project Document to the extent not applied to repair or replace the defective component that is the subject of such warranty; (c) Any insurance proceeds to the extent not applied to repair, renovate, restore or re-instate of the Project Assets; (d) The proceeds of any termination payments/ buy-out payments received under the Project Documents; (e) The proceeds resulting from the expropriation or other takeover event by any Government Authority of the Project Assets of the Company; and (f) The proceeds resulting from an arbitral or judicial award in connection with any of the Project Documents. Upon such prepayment, the installments payable as per the Repayment Schedule shall stand reduced proportionately.

	Further, Lenders may advance the repayment of the outstanding amount of the facility, in the event excess cash is available in the company for such advancement.
Base Case Business Plan	The Base Case Business Plan ("Business Plan") shall be the business plan of the Issuer updated from time to time in line with the requirements under the Project Agreements and as approved by the Facility Agent/Lenders under the New Facility.
Project Documents / Agreements	Project Documents shall include, inter alia, the following: 1) Concession Agreement; 2) State Support Agreement, if any; 3) Insurance policies providing for the insurance as required by the Transaction Documents; 4) Shareholders Agreement amongst the Sponsors; 5) O&M Agreement; 6) Major Maintenance Agreement; 7) Tolling Contract; 8) all lease deeds/ agreements/ conveyance deeds/ agreements in relation to the immovable properties pertaining to the Project, if any; 9) all contracts, writings entered into with any Authority in connection with the Project; 10) all performance bonds and other security documents and arrangements furnished by any of the parties under the documents referred to above in favour of or for the benefit of the Company and 11) Any other documents designated as such by the Subscriber.
Financing / Issue Documents	The Financing Documents in respect of the Facility will include, inter alia, the following: 1) Debenture Trust Deed; 2) Escrow Agreement (EA); 3) Substitution Agreement (SA); 4) Supplementary Escrow Agreement (SEA), if any; 5) Tripartite Agreement; 6) Security documents in relation to the Security mentioned in the Security clause of this terms sheet; 7) Sponsor Support Undertakings; 8) Private Placement letter of offer and 9) Such other documents in respect of this transaction as may be designated as Finance Documents by the Debenture Holders.
Transaction Documents	Shall mean collectively the Project Agreements and the Financing Agreements.
Sponsor Undertakings	The Sponsor shall provide undertakings as under: a) The Sponsor shall retain management control in the Company.

	b) The Sponsor shall hold minimum 51% equity shareholding in the Company. c) The Sponsor or any affiliates of Sponsor shall not to raise any demand for repayment of unsecured loans on the Company during the tenure of the Facility. d) The Sponsor shall undertake that all loans and advances in any form provided by the Sponsor or any affiliates of Sponsor to the Company or unpaid dues including trade payables due to Sponsor or any affiliates shall be subordinate to the Facility, will not have any right to call EOD, initiate any legal proceedings in event of delay in debt service and shall not be paid during the tenor of the Facility except as permitted under Restricted Payment Conditions or from additional funds raised from Sponsor or any affiliates; On occurrence of an Event of Default, the Sponsors right to seek repayment of their loan shall be automatically waived. e) The Sponsor shall fund any shortfall in O&M and major maintenance expenses over and above base case. f) The Sponsor shall fund any cost to be incurred for completion of punch list items. g) To meet any shortfall in debt servicing due to LIBOR and exchange rate fluctuations;
Irrevocable and Unconditional Corporate Guarantee	An irrevocable and unconditional corporate guarantee, in a form acceptable to the Lenders from IRBIDL to: (i) meet shortfall, if any, between aggregate of dues to the Lenders and termination payments received from NHAI in case of termination of Concession Agreement for any reason; (ii) meet shortfall in interest/ debt servicing of the Loan till DSCR of 1.15 is reached. Such loan shall be without recourse to Lenders/ other financial institutions/ banks and on terms acceptable to Lenders.
Financial Covenant	1. Debt to Equity shall not exceed 2.09:1; For the purpose of the above calculation, a. Debt shall include secured debt, unsecured debt, working capital loans, convertible bonds, preference shares. Debt shall exclude unsecured / subordinated loans brought in by the Sponsor. During the period of construction, Debt shall exclude excess debt drawn under ECB Facility and not utilized in the Project but kept in Fixed Deposit with Authorised Dealer; b. Equity shall include equity share capital, preference share capital, share application money and unsecured / subordinated loans brought in by the Sponsor; The above shall be measured once in a year and shall be based on audited annual financial figures.

Security	The Facility, together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Issuer shall be secured by a first ranking pari passu charge/ encumbrance/ mortgage/ pledge/ hypothecation/ assignment/ security interest upon (excluding Project Assets): i. all the Issuer's immovable properties, present and future, if any, excluding the Project Assets; ii. all the Issuer's movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, excluding the Project Assets; iii. all intangibles including but not limited to goodwill and uncalled capital, present and future, excluding the Project Assets and a charge on the uncalled capital subject however, to the provisions of the Clauses 5.3 and 7.1 (k) and other provisions of the Concession Agreement, if any; iv. the Receivables, Escrow Account, Debt Service Reserve (DSR) and any other reserves and other bank accounts of the company wherever maintained provided that a) Subject to the proviso (b), the charge set out herein over all accounts of the Issuer including the Escrow Account, shall arise only after the proceeds or realization thereof, if any, have been received into the Escrow Account and thereafter, for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that; b) the charge over the Receivables shall be enforceable by the Lenders or on their behalf only for the purpose of ensuring that the Receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 31 of the Concession Agreement and Article 4 of the Escrow Agreement; v. pledge of 51% of the total paid up equity share capital of the Issuer in favour of the Lenders. Provided that the Security Interest stipulated hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement). The aforesaid charges and assignments shall in all respect, rank pari-passu inter se the senior lenders in accordance with the terms of the Concession Agreement and the Tripartite Agreement. For creation and perfection of security interest as mentioned above for the benefit of the new lender(s), a time limit of 90 days is provided from the date of first drawdown. In the event the Company does not create or procure creation of such full and final security within 90 days from the Deemed Date of Allotment, the Company shall pay to

	the new lenders additional interest on the outstanding amount of the Facility @ 1.0% p.a. calculated from the Deemed Date of Allotment till creation and perfection of such security.
Tripartite Agreement	The Company will enter into Tripartite Agreement (as approved and amended from time to time for the Infrastructure Debt Funds) with Infradebt, the concessionary authority (NHAI) confirmed and countersigned by Existing Lender's representative on behalf of Existing Lenders to the Project. The main covenant of the Tripartite Agreement is as follows: Infradebt will, subject to provisions of Tripartite Agreement, have the first priority on appropriation of termination payment towards its outstanding dues i.e. the outstanding principal on New Facility provided by way of subscription of bonds and all accrued interest towards the outstanding facility provided by Infradebt as per the Concession Agreement & only the balance remaining, if any, shall be paid into the Escrow account for meeting other obligations including the balance debt due of the other Lenders.
End Use Certificate	Issuer shall provide an "End Use Certificate" from a Statutory Auditor / Chartered Accountant, within a period of 15 days from the date of subscription. The End Use Certificate shall certify that the funds drawn have been used for the Purpose mentioned in the Financing documents.
Credit Rating	Issuer shall procure credit rating of minimum BBB category from reputed credit rating agencies such as CRISIL, Fitch, and CARE etc. not later than 90 days from the Deemed Date of Allotment. Issuer agrees to undertake periodic review of the rating as specified by the said credit rating agency. The costs incurred for the credit rating exercise and the periodic / annual reviews would be borne by the Issuer.
Reserve Accounts	1) Debt Service Reserve Account ("DSRA") The Company shall maintain in Debt Service Reserve Account ("DSRA") a total amount of ₹ 1,100.0 million. The amount may be maintained in the form of a Bank Guarantee 2) Debenture Redemption Reserve (DRR): In relation to Facility A, the Company shall maintain in the Debenture Redemption Reserve Account ("DRRA") an amount as required under the Companies Act. For creation and maintenance of DRR, the Company shall comply with the provisions of DRR as provided in the Companies Act and any Circulars issued thereof. The DRR stipulated hereinabove shall be maintained at all times as per Applicable Laws.

	DSRA shall stand reduced to the extent of the amount maintained in the DRR as provided above.
Conditions Precedent to Signing	The obligation of the Subscriber(s)/Lender(s) to commit the Facility shall be subject to the Company complying with the conditions given below to the satisfaction of the Subscriber(s)/Lender(s). The Company shall have: a) provided (i) certified true copies of the memorandum and articles of association of the Company and the Sponsor; and (ii) certified true copies of the resolution of the board of directors and/or shareholders of the Company and the Sponsor, wherever applicable, evidencing the corporate power, authority and required corporate action to enter into, and execute the Financing Documents; b) The Company shall have furnished a certified true copy of a special resolution under Clause 180 (1) (a) and (c) of the Companies Act, 2013, if applicable; c) Confirmed that none of its directors, is a director or specified near relation of a director of the Subscriber(s)/Lender(s); d) Confirmed that none of the directors appear in RBI's/CIBIL's Defaulters' list/ECGC Caution List and provide the requisite details to the Subscribers for verification; e) As per the extant guideline on Strategic Debt Restructuring Scheme as issued by the Reserve Bank of India (and amended from time to time), the Company shall furnish a certified copy of the special resolution of the Shareholders approving the option to the Lenders for conversion of the outstanding Facility amount into equity shares of the Issuer under section 62(3) of the Companies Act, 2013 and f) Obtained the consent of NHAI for availing the facility to the satisfaction of Infradebt. g) Issuer shall have obtained consent letter from Debenture Trustee for its appointment as required under applicable laws; h) Furnished a certified copy of the special resolution passed by the shareholders of the Company specifically approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 of the Act; The Company shall agree that the Subscriber(s) shall have the right to stipulate any other condition, as deemed fit before execution of Financing Documents.
Conditions Precedent to Subscription	Subscription to NCD shall be subject to the satisfaction of conditions precedent, as is customary to a transaction of this nature, inter-alia including: a. All Financing Documents including the Tripartite Agreement shall have been duly executed (except for NHAI's execution of the new Escrow and Substitution Agreements in case of refinancing

	of the entire facility); Security related documents shall be created within the timelines provided; b. Issuer's confirmation that all representations and warranties contained in the Transaction Documents are true and correct; c. The Company shall have obtained satisfactory legal opinion from the Legal Counsel to the Facility as to execution of necessary financing documents along with necessary corporate authorizations and enforceability; d. Confirmation from existing lenders on outstanding dues and accounts being standard; e. Submission of all the KYC documents to the satisfaction of the Lenders; f. Issuer has certified that no Event of Default or potential Event of Default is outstanding or might result from subscription; g. Issuer confirmation that it has obtained all relevant and applicable statutory/non-statutory clearances/approvals required for the Project and all other governmental and other licenses, approvals and consents shall have been obtained and be in full force and effect; h. Issuer shall have confirmed that no event has happened which would result in having a Material Adverse Effect; i. Sponsor and Shareholders shall have provided undertakings as stipulated; j. The Company shall provide acknowledgement of application made under section 281(1) (ii) of Income Tax Act in respect of creation of Security Interest, as applicable; k. Furnished a certificate from Chartered Accountant stating Income Tax and other Statutory dues, if any, payable under section 281 (1) (ii) of the Income Tax Act, 1961; l. Letter of Offer as Form PAS – 4 and the complete record of the private placement offers as Form PAS – 5 for each Issue shall be filed with the Registrar of Companies in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014;
Conditions Subsequent	The Issuer shall fulfil conditions subsequent, including but not limited to the following: a) Letter of Allotment of Debentures shall be issued within 7 days from the Deemed Date of Allotment supported by resolution of Board of Directors of the Issuer; b) Debentures in dematerialized form shall be issued and credited to the demat account of Subscriber within 14 days from the Deemed Date of Allotment c) Creation and Perfection of Security, including filing of all forms required under the applicable law within 90 days from the Deemed Date of Allotment; d) End Use Certificate within 15 days from the Deemed Date of Allotment; e) Procure credit rating for the NCDs in line with the requirement specified in the credit rating clause;

	f) The Company shall have obtained no dues certificates from the existing lenders for perfection of Security for the Facility in favour of the Subscriber(s)/Lender(s) within 90 days from the Deemed Date of Allotment In case of delay in compliance of any of the conditions subsequent, an additional interest of 1.00% p.a. shall be levied from the expiry of timeline till the compliance of such condition.
Event of Default	The following shall, inter alia, constitute an Event of Default under the Financing Documents, including but not limited to: 1. Payment default; 2. Breach of covenants & obligations under the Transaction Documents; 3. Non-creation of security as per the provisions of the financing documents or as per the timelines extended by the Lenders; 4. Misrepresentation; 5. Cross-default to lenders; 6. Insolvency; 7. Execution or distress being enforced or levied against the whole or any part of the Issuer's property; 8. The Issuer ceasing or threatening to cease to carry on its business; 9. A Receiver being appointed in respect of the whole or any part of the property of the Issuer; 10. Revocation of consents and environmental matters; 11. The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of the Issuer to repay the loan. 12. The external credit rating of the Issuer (from CRISIL/ICRA/CARE/India Ratings) being downgraded to below investment grade. 13. The external credit rating of the Guarantor (from CRISIL/ICRA/CARE/India Ratings) being downgraded by more than 2 notches from the current levels The above are indicative in nature and shall be defined in detail in the Debenture Documents and be inline with the Rupee Facility Agreements.
Consequences of Event of Default	In Event of Default, Lenders may exercise any one or more of the following actions, including but not limited to: 1. Accelerate the maturity of the Facility and declare all amounts as payable by the Issuer/Sponsor in respect of the Facility to be due and payable immediately; 2. Declare the commitments to be cancelled or suspended; 3. Restructure management set-up of the Issuer; 4. Appointment of one nominee director/ observer; 5. Exercise any other right that Lenders have under any Transaction Documents or under Indian Law;

	6. Right to appoint a reputed engineering firm/consultant as LE for monitoring and reporting on the progress of the project. 7. Issuer shall pay additional interest calculated at 1.00% over the Applicable Rate for the period of default except in case of Payment Default in which case the Default Interest Rate shall be applicable. The above are indicative in nature and shall be defined in detail in the Debenture Documents and be in line with the Rupee Facility Agreements.
Restricted Payment Conditions	The Issuer shall not pay dividends (either in cash or property) or make distributions in respect of equity or service of subordinated loans brought in as equity or make any other distributions to the Sponsor or shareholders unless all of the following conditions are satisfied: 1. Such Restricted Payment is permitted by applicable law; 2. No Event of Default/ Potential Event of Default exists under the Financing Agreements or will be caused due to the making of such restricted payment; 3. All the Financial Covenants are met; 4. All the reserve requirements are fully satisfied; 5. The first repayment to Lenders shall have occurred.
Other Conditions	The Company shall at all times during the currency of the Facility comply with and agree to the following: 1. Lenders shall have a right to monitor the operations of the Project during the currency of the Facility. 2. The Issuer shall furnish an undertaking to the effect that if any of the Project Agreements are proposed to be modified during the currency of the Facility, the said amendment shall be made only with the prior approval of the Lenders; 3. The Issuer shall not undertake any new project, or augment, modernize, expand or otherwise change the scope of the Project beyond the purview of the Concession Agreement without prior approval of the Lenders; 4. The Issuer shall not enter into any transaction of merger, demerger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; 5. The Issuer shall at all times during the currency of the Facility comply with all the Environmental Laws and clearance issued there under and maintenance of documents to be able to demonstrate compliance with the same. 6. The Issuer shall not issue any debentures, raise any loan, accept deposits, issue preference capital or change its capital structure or create any Security Interest or give any guarantees, save and except as provided in the Financing Plan. This provision shall not apply to letters of credit, guarantees or facilities for the same given pursuant to any Transaction Document or Clearance or in

	connection with the Project, guarantees or temporary loan and advances granted to customers, staff or contractors or suppliers or deposits accepted from customers, staff, contractors or suppliers in the ordinary course of business or to raising of unsecured loans, overdrafts, cash credit or other facilities from banks or the endorsement of negotiable instruments for deposit or collection or similar transactions as permitted under the Financing Documents.
Premium Deferment related clauses	a) The Company shall comply with the terms and conditions of the NHAI letter dated June 06, 2014 for premium deferment b) The Company shall keep the Lenders informed of the premium deferred and paid to NHAI each year along with any other developments regarding premium deferment.
General Conditions	a) The Company shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Subscribers/Lenders at regular intervals such statements as may be prescribed by them from time to time. b) The Company shall provide the Lenders with appropriate confirmations, acknowledgements and/or affirmations, including, if required, direct agreements, from the other Material Project Participants (other than NHAI) to enable the Debenture/Security Trustee and their nominees, to enjoy the rights available to them under the Substitution Agreement. c) The Company shall provide regular progress reports on the Project on routine and major maintenance in such form and manner as may be required by the Debenture Trustee. d) The Company shall keep the Debenture Trustee informed of the happening of any event likely to have a Material Adverse Effect on their operations, revenue and profit along with the remedial steps proposed to be taken by the Company. e) The Company shall arrange for an undertaking /certificate from the Sponsor that as on the date of the date of execution of the Financing Documents, there are no litigation, arbitration, administrative or other proceedings pending or threatened against the Sponsor which, if adversely determined, might have a Material Adverse Effect on the project. f) On occurrence of Event of Default, the Subscriber(s)/Lender(s) shall have the right to examine the books of accounts of the Company and to have the Project assets inspected from time to time by officers of the Subscriber(s)/Lender(s) and /or outside consultants and the expenses incurred thereon shall be borne by the Company. g) During the tenor of the Facility, the Company shall not, without prior approval of the Subscriber(s)/Lender(s) in writing: i. Undertake any expansion or fresh project or acquire fixed assets; however, normal capital expenditure (both regular & major maintenance), e.g. replacement of parts, can be incurred;

	ii. Issue any debentures, raise any loans, accept any deposits from public, make any change in the capital structure, give any guarantee on behalf of any person, firm or company except for those explicitly permitted under the Financing Documents; iii. Enter into borrowing arrangements other than IRB Group companies (fund based or non fund based), either secured or unsecured, with any other bank, financial institution, company or otherwise, except for those explicitly permitted under the Financing Documents; iv. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern unless permitted under Restricted Payment Conditions at the end of each Financial Year. Normal trade credit or security deposits in usual course of business or advances to employees or investment of short term surplus funds in the Escrow Account into Mutual Funds, FDs with Banks and AAA rated securities are, however, not covered by this covenant; v. Effect any change in management control; vi. Recognize or register any transfer of shares made or to be made by the Sponsor if the same results in a change of management control unless permitted by the Subscriber(s)/Lender(s); vii. Change its business activity; viii. Formulate any scheme of amalgamation or reconstruction; ix. Create any Security Interest over the Project assets/ properties and contracts other than those required to be created as envisaged under this term sheet; x. Make any material modifications to Project Documents and xi. Undertake guarantee obligations on behalf of any other company. h) The Company shall not undertake any obligation, monetary or legal on behalf of any of its subsidiary / group companies The Company shall not enter into any contractual obligation that is prejudicial to the interests of the Subscriber(s)/Lender(s). i) The Company shall ensure continued insurance coverage, with Subscriber(s)/Lender(s)/ Escrow Bank as loss payee for all insurance contracts to the satisfaction of Subscriber(s)/Lender(s). j) The Company agrees that the Subscriber(s) have the right to appoint any independent /concurrent auditors/consultants for the review of the Project as may be deemed fit during the tenor of the Facility in case of a Force Majeure continuing beyond a period of 90 days, expenses for which shall be borne by the Company. k) The Company shall submit audited/un-audited financial statements (consisting of income statement, balance sheet, cash flow statement and accompanying notes) of the Company and the Guarantor within 60 days from the close of the relevant quarter to the Subscriber(s). l) The Company shall submit to the Subscriber(s) every year a copy of audited annual accounts of the Company and the

	Guarantor immediately on finalization of the same but in any case not later than 120 days after the end of each relevant Financial Year.
Expenses	The Company shall bear all expenses including stamp duty and applicable taxes in relation to the transaction.
Novation / Assignment of Facility	Lenders will have the right to freely down sell, transfer or assign to one or more lender/ investor all or a portion of its rights and obligations under or in respect of the Facility without the prior consent of the Issuer but with prior intimation to the Issuer in writing.
Tax Indemnity	All payments to be made by the Issuer under the Facility will be made free and clear of all present and future taxes, levies, imports, duties, withholdings or deductions of any nature. In case of mandatory deductions that can be set off by the Lenders against their income tax liabilities, the Issuer shall deduct such amounts and provide a certificate towards the same.
Unconditional Cancellation	The Subscribers/Lenders reserve an unconditional right to cancel the undrawn/unused/ unavailed portion of the Facility sanctioned at any time during the currency of the Facility, without any notice to the Company, for any reason whatsoever;
Documentation	In addition to the terms and conditions contained therein, the final documentation may contain other customary/ additional stipulation/ clauses such as subscription mechanism, representation & warranties, affirmative covenants, negative covenants, event of default, consequences of event of default, taxes, transferability, increased cost, governing law, RBI disclosure norms etc.
Governing Law	The Financing documents shall be governed by the Indian Law and jurisdiction shall be the courts in Mumbai.

Annexure II – Indicative Redemption Schedule

The proposed monthly redemption schedule for the Facility provided by Infradebt and other Lenders is as stated below:

Year	Percentage
FY2018	0.50%
FY2019	1.25%
FY2020	1.75%
FY2021	2.50%
FY2022	3.00%
FY2023	5.01%
FY2024	6.01%
FY2025	7.76%
FY2026	10.26%
FY2027	10.51%
FY2028	14.01%
FY2029	18.02%
FY2030	19.42%
Total	**100.00%**

** The repayments falling due in a particular financial year shall be made in equal monthly instalments*
The repayments for IDF facility shall be in line with the requirements of the Tripartite Agreement and be in line with the Existing Rupee Loan agreement.
Note: Aforesaid repayment schedule would get adjusted as per the actual date of subscription and amount subscribed of the Facility.
Initial installments of repayment schedule will be suitably adjusted, if there is any delay in disbursements of refinancing facility
Amount would be rounded off to ₹10,000/- or 1,00,000/- as may be applicable, adjustment to that extent would be made to arrive at monthly repayment schedule.